

STOCKS, BONDS, GRAIN, COTTON

HAD WRONG IDEA OF ROOSEVELT'S SPEECH

Stock Market Advanced on Proper Interpretation by Traders.

HIS POLICY MODERATED

Strength Imparted to List as Indianapolis Address Was Bullish.

NEW YORK, May 31.—The covering movement amongst the bears in the stock market which set in on Wednesday, previous to the holiday, was resumed in the early dealings to-day, but with the satisfaction of this demand, the movement issued in almost total stagnation for a time and then reacted. The extension of the movement was helped by special strength in a few stocks, due to individual causes. There was also some buying based on the contents of President Roosevelt's address at Indianapolis to-day. The speech had been so accurately forecast during Wednesday that there was little reason for changing operations made at that time on the strength of it, and which were on a considerable scale. The financial community was inclined to infer from the tone rather than from the substance of the address that reassurance was intended against some of the assumptions that have been current in the stock market as to the intentions of the President's policy towards corporations. The attitude of protest against some of these assumptions were interpreted as a pledge of continued policy. The course of the day's events indicated that the supposed market influence of the address had been somewhat overestimated in the professional transactions, which sought to anticipate it. A more substantial basis for the improved feeling was the showing of net earnings of railroads for April, which came to hand.

An untoward movement in smelting was due to talk of an increase in the dividend rate at the coming meeting of directors. But the demand for special stocks did not serve to mask the entire subsidence of buying at other points in the list. As this fact began to emerge, the earlier buyers began to resell, and a sagging movement set in. The currency movement with the interior has been largely in favor of New York on balance, but not sufficiently so to offset the absorption of over \$3,000,000 by the Subtreasury, to which is to be added the \$500,000 gold engaged for shipment to France to-morrow. Crop news was mixed, weather conditions being considered favorable for our own wheat crop, but decidedly unpromising for cotton.

Bonds were steady. Total sales, par value, \$862,000. United States 2s advanced 1-4, while the old 4s declined 1-4 per cent. on call.

Sales to-day, 517,900 shares.

NEW YORK, May 31.—Money on call steady; 2-2 1/2-4 per cent.; ruling rate, 2-1 1/2; closing bid, 1-1 1/2; offered at 2. Time loans steady; sixty days, 3 1/2@ 3-3 1/2, and ninety days, 3 2-1/4@ 3-3 1/2. Prime mercantile paper, 1-1 1/2 per cent.; six months, 4-3 1/2 per cent. Close: Prime mercantile paper, 5 1/2-6 per cent. Sterling exchange easy, with actual business in bankers' bills at \$4,867.00@ \$4,875 for demand, and at \$4,825.00@ \$4,8300 for sixty day bills. Post rates, \$4.84 1-2 and \$4.87 1-2. Commercial bills, \$4.83-\$4.86/\$4.83 1-2. Bar silver, 67 1-8. Mexican dollars, 52. Government bonds irregular. Railroad bonds firm.

RICHMOND STOCK MARKET.

RICHMOND, Va., May 31, 1907.
SALES AT BOARD.

Virginia Centuries, 2,000 at 92%; 1,000 at 82%.

STATE SECURITIES, Bid. Asked.

North Carolina 4s, 1910, 100, 101...
Va. 3s, OM, C, and R, 1932, 92, 92%

Va. Centuries, 2-3, C, and R, 109

RAILROAD BONDS.

A. C. L. R. R. Con. Tr. 4 P. C. 85...

A. C. L. R. R. Cts of Ind. 84, 100...

Georgia & Florida, 1922, 117...

Ga. and Ala. Cons. 1945, 100...

Nor. and West Ry. 1936, 95...

Norfolk and W. Va. Poem. 4s, 89...

West. and N. C. 1914, 109...

RAILROAD STOCKS.

Atlantic Coast Line com. 90, 97...

Ches. and Ohio, 100, 94...

BANK AND TRUST CO. STOCKS.

American National, 100, 93...

Broad Street, 25, 30...

City, 26, 32...

Fair, 100, 215...

MERCHANTS, 100, 90...

National Bank of Va., 100, 141...

MISCELLANEOUS.

Va. Car. Chem. pfd. 8 P. C. 100, 103...

Va. Car. Co. Col. Tr. 5 P. C. 100...

BALTIMORE STOCK MARKET.

BALTIMORE, Md., May 31.—Seaboard

At. Line, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, May 31.—The cotton market was active and extended during to-day's session with rated advances in all millions, which included the most day's advance for months past. Big advances were made in prices, and at the best October sold 50 points above the closing of Wednesday, a price of 125 1/2 a bale. The market was off for the hour, steady, in a set advance of 28 3/4 points. The opening was firm at an advance of 15 1/2 points on covering and bull support, promoted by the firmness and outside market, and the continued strength of the market.

CHICAGO, May 31.—Reports of injury to the wheat crop in Europe had more influence on the local market to-day than favorable reports from the Western wheat belt, and good advances were made in the lead in options, July closing 64 1/2c higher; September, 34 1/2c, higher, and December, 3c higher. Commission houses were active, but the market closed 14 1/2c higher after an erratic course. Lots closed 1c higher, and previous 7 1/2c higher.

Open. High. Low. Close.

WHEAT—

July 97 1/2 100 1/4 97 1/2 99 1/2

Sept. 95 1/2 100 1/2 95 1/2 100 1/2

Oct. 100 1/2 103 1/2 100 1/2 103 1/2

CORN—

May 55 55 55 55

July 54 54 54 54

Sept. 54 54 54 54

OATS—

May 47 1/2 48 1/2 47 1/2 48 1/2

July 49 1/2 50 1/2 49 1/2 50 1/2

Sept. 49 1/2 50 1/2 49 1/2 50 1/2

MILK POWDER—

July 16,475.00 16,510.00 16,475.00 16,510.00

LARD—Per 100 lbs.

July 90.35 92.75 90.35 92.75

SIGHT BILLS—Per 100 lbs.

July 8.00 8.50 8.00 8.50

Sept. 9.05 9.10 9.02 9.05

CASH QUOTATIONS—

Flour—Steady; No. 2 spring wheat, \$1.01 1/2c, No. 3, 95c; No. 4, 85c; No. 5, 75c; No. 6, 65c; No. 7, 55c; No. 8, 50c; No. 9, 45c; No. 10, 40c; No. 11, 35c; No. 12, 30c; No. 13, 25c; No. 14, 20c; No. 15, 15c; No. 16, 10c; No. 17, 5c; No. 18, 5c; No. 19, 5c; No. 20, 5c; No. 21, 5c; No. 22, 5c; No. 23, 5c; No. 24, 5c; No. 25, 5c; No. 26, 5c; No. 27, 5c; No. 28, 5c; No. 29, 5c; No. 30, 5c; No. 31, 5c; No. 32, 5c; No. 33, 5c; No. 34, 5c; No. 35, 5c; No. 36, 5c; No. 37, 5c; No. 38, 5c; No. 39, 5c; No. 40, 5c; No. 41, 5c; No. 42, 5c; No. 43, 5c; No. 44, 5c; No. 45, 5c; No. 46, 5c; No. 47, 5c; No. 48, 5c; No. 49, 5c; No. 50, 5c; No. 51, 5c; No. 52, 5c; No. 53, 5c; No. 54, 5c; No. 55, 5c; No. 56, 5c; No. 57, 5c; No. 58, 5c; No. 59, 5c; No. 60, 5c; No. 61, 5c; No. 62, 5c; No. 63, 5c; No. 64, 5c; No. 65, 5c; No. 66, 5c; No. 67, 5c; No. 68, 5c; No. 69, 5c; No. 70, 5c; No. 71, 5c; No. 72, 5c; No. 73, 5c; No. 74, 5c; No. 75, 5c; No. 76, 5c; No. 77, 5c; No. 78, 5c; No. 79, 5c; No. 80, 5c; No. 81, 5c; No. 82, 5c; No. 83, 5c; No. 84, 5c; No. 85, 5c; No. 86, 5c; No. 87, 5c; No. 88, 5c; No. 89, 5c; No. 90, 5c; No. 91, 5c; No. 92, 5c; No. 93, 5c; No. 94, 5c; No. 95, 5c; No. 96, 5c; No. 97, 5c; No. 98, 5c; No. 99, 5c; No. 100, 5c; No. 101, 5c; No. 102, 5c; No. 103, 5c; No. 104, 5c; No. 105, 5c; No. 106, 5c; No. 107, 5c; No. 108, 5c; No. 109, 5c; No. 110, 5c; No. 111, 5c; No. 112, 5c; No. 113, 5c; No. 114, 5c; No. 115, 5c; No. 116, 5c; No. 117, 5c; No. 118, 5c; No. 119, 5c; No. 120, 5c; No. 121, 5c; No. 122, 5c; No. 123, 5c; No. 124, 5c; No. 125, 5c; No. 126, 5c; No. 127, 5c; No. 128, 5c; No. 129, 5c; No. 130, 5c; No. 131, 5c; No. 132, 5c; No. 133, 5c; No. 134, 5c; No. 135, 5c; No. 136, 5c; No. 137, 5c; No. 138, 5c; No. 139, 5c; No. 140, 5c; No. 141, 5c; No. 142, 5c; No. 143, 5c; No. 144, 5c; No. 145, 5c; No. 146, 5c; No. 147, 5c; No. 148, 5c; No. 149, 5c; No. 150, 5c; No. 151, 5c; No. 152, 5c; No. 153, 5c; No. 154, 5c; No. 155, 5c; No. 156, 5c; No. 157, 5c; No. 158, 5c; No. 159, 5c; No. 160, 5c; No. 161, 5c; No. 162, 5c; No. 163, 5c; No. 164, 5c; No. 165, 5c; No. 166, 5c; No. 167, 5c; No. 168, 5c; No. 169, 5c; No. 170, 5c; No. 171, 5c; No. 172, 5c; No. 173, 5c; No. 174, 5c; No. 175, 5c; No. 176, 5c; No. 177, 5c; No. 178, 5c; No. 179, 5c; No. 180, 5c; No. 181, 5c; No. 182, 5c; No. 183, 5c; No. 184, 5c; No. 185, 5c; No. 186, 5c; No. 187, 5c; No. 188, 5c; No. 189, 5c; No. 190, 5c; No. 191, 5c; No. 192, 5c; No. 193, 5c; No. 194, 5c; No. 195, 5c; No. 196, 5c; No. 197, 5c; No. 198, 5c; No. 199, 5c; No. 200, 5c; No. 201, 5c; No. 202, 5c; No. 203, 5c; No. 204, 5c; No. 205, 5c; No. 206, 5c; No. 207, 5c; No. 208, 5c; No. 209, 5c; No. 210, 5c; No. 211, 5c; No. 212, 5c; No. 213, 5c; No. 214, 5c; No. 215, 5c; No. 216, 5c; No. 217, 5c; No. 218, 5c; No. 219, 5c; No. 220, 5c; No. 221, 5c; No. 222, 5c; No. 223, 5c; No. 224, 5c; No. 225, 5c; No. 226, 5c; No. 227, 5c; No. 228, 5c; No. 229, 5c; No. 230, 5c; No. 231, 5c; No. 232, 5c; No. 233, 5c; No. 234, 5c; No. 235, 5c; No. 236, 5c; No. 237, 5c; No. 238, 5c; No. 239, 5c; No. 240, 5c; No. 241, 5c; No. 242, 5c; No. 243, 5c; No. 244, 5c; No. 245, 5c; No. 246, 5c; No. 247, 5c; No. 248, 5c; No. 249, 5c; No. 250, 5c; No. 251, 5c; No. 252, 5c; No. 253, 5c; No. 254, 5c; No. 255, 5c; No. 256, 5c; No. 257, 5c; No. 258, 5c; No. 259, 5c; No. 260, 5c; No. 261, 5c; No. 262, 5c; No. 263, 5c; No. 264, 5c; No. 265, 5c; No. 266, 5c; No. 267, 5c; No. 268, 5c; No. 269, 5c; No. 270, 5c; No. 271, 5c; No. 272, 5c; No. 273, 5c; No. 274, 5c; No. 275, 5c; No. 276, 5c; No. 277, 5c; No. 278, 5c; No. 279, 5c; No. 280, 5c; No. 281, 5c; No. 282, 5c; No. 283, 5c; No. 284, 5c; No. 285, 5c; No. 286, 5c; No. 287, 5c; No. 288, 5c; No. 289, 5c; No. 290, 5c; No. 291, 5c; No. 292, 5c; No. 293, 5c; No. 294, 5c; No. 295, 5c; No. 296, 5c; No. 297, 5c; No. 298, 5c; No. 299, 5c; No. 300, 5c; No. 301, 5c; No. 302, 5c; No. 303, 5c; No. 304, 5c; No. 305, 5c; No. 306, 5c; No. 307, 5c; No. 308, 5c; No. 309, 5c; No. 310, 5c; No. 311, 5c; No. 312, 5c; No. 313, 5c; No. 314, 5c; No. 315, 5c; No. 316, 5c; No. 317, 5c; No. 318, 5c; No. 319, 5c; No. 320, 5c; No. 321, 5c; No. 322, 5c; No. 323, 5c; No. 324, 5c; No. 325, 5c; No. 326, 5c; No. 327, 5c; No. 328, 5c; No. 329, 5c; No. 330, 5c; No. 331, 5c; No. 332, 5c; No. 333, 5c; No.